

# Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending March 6, 2020 which was 5,000 barrels per day more than the previous week's average. Refineries operated at 86.4% of their operable capacity last week. Gasoline production increased last week, averaging 10.0 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, up by 174,000 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 6.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 710,000 barrels per day, and distillate fuel imports averaged 308,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.7 million barrels from the previous week. At 451.8 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.0 million barrels last week and are about 1% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 6.4 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories decreased by 2.9 million barrels last week and are about 34% above the five year average for this time of year. Total

commercial petroleum inventories decreased last week by 7.6 million barrels last week.

Total products supplied over the last four-week period averaged 20.7 million barrels a day, down by 1.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 1.7% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, down by 1.4% from the same period last year. Jet fuel product supplied was down 12.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$41.14 per barrel on March 6, 2020, \$3.69 below last week's price and \$14.63 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.383 per gallon, \$0.075 less than last week's price and \$0.353 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.372 per gallon, \$0.078 below last week's price and \$0.602 under a year ago.

The national average retail regular gasoline price was \$2.375 per gallon on March 9, 2020, \$0.048 lower than last week's price and \$0.096 under a year ago. The national average retail diesel fuel price was \$2.814 per gallon, \$0.037 per gallon below last week's level and \$0.265 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/6/20	2/28/20	3/8/19
Crude Oil Input to Refineries	15,904	15,983	15,903
Refinery Capacity Utilization (Percent)	87.6	88.0	87.0
Motor Gasoline Production	9,759	9,580	9,657
Distillate Fuel Oil Production	4,763	4,796	4,838

See Table 2.

## Stocks (Million Barrels)

	3/6/20	2/28/20	3/8/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	451.8	444.1	449.1
Motor Gasoline <sup>3</sup>	247.0	252.0	246.1
Distillate Fuel Oil <sup>3</sup>	128.1	134.5	136.4
All Other Oils	444.2	448.0	403.0
Crude Oil in SPR	635.0	635.0	649.1
Total	1,906.0	1,913.6	1,883.6

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/6/20	2/28/20	3/8/19
Crude Oil	2,657	2,909	3,718
Petroleum Products	-3,748	-3,816	-3,044
Total	-1,091	-907	674

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/6/20	2/28/20	3/8/19
Motor Gasoline	9,147	8,965	8,996
Distillate Fuel Oil	4,041	3,896	4,098
All Other Products	7,464	7,567	7,779
Total	20,651	20,428	20,872

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/6/20	2/28/20	3/8/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	41.14	44.83	55.77
Conv. Regular Gasoline - NYH	1.383	1.458	1.736
No. 2 Heating Oil - NYH	1.372	1.450	1.974
Ultra-Low Sulfur Diesel Fuel - NYH	1.405	1.485	1.999
Propane - Mont Belvieu	0.340	0.395	0.690

Retail Prices		
3/9/20	3/2/20	3/11/19
2.375	2.423	2.471
2.798	2.838	2.807
3.054	3.093	3.059
2.814	2.851	3.079

See Table 10,11,12,14.

Data for the week ending March 6 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.